

## The importance

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Why the Advocate General is backing the Commission

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BYDORIVIC WIGAN
Five more worth support



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Sotheby＇s returns to stamp sale


## ENTERTAINMENT GUIDE

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## E1 Salvador A country that works.

Today. El Salvador is flourshing. This land of 8,000 square miles has become a favorite of
corporations which seek a congenial climate for investment Silvador labor force is enthusiastic. well-trained, eager to give a day's work for a day's pay. And El Salvador's costs-in building as well as labor-mean low production costs that enable business to compete effectively against goods produced hall way arour's pregram of Finally, el Salvador's program of business. include a tax holiday for every new plant And the El Salvador Free Zone industrial park- complete with every facility- - next to the El Salvador America. An impressive story to be sure. But the question remains: where do you tell that story to the most? $:$

## The Wall Street Journal. An advertising medium that works.

The first choice for thousands of advertisers. The eotion of an advertising campaign aimed at American business and industry.
The strategy? Small space ads, appearing with frequency, in The Journal.

And each ad told how Americinador story like Texas Instruments, Procter \& Garnble, ALCOA, International Harvester. Kimberyy Clark, Monsanto and Standard Brands have chosen to locate plants in The results?
could trace more than five hundred separate inquiries to The Wall Street Journal-the greatest retum from any publication used, and at a cost-per-inquiry that clearty made The Journal no
siriply the most effective, but the most efficient simply the most
medium as well.

Of course, the test of any advertising medium is not simply a matter of how many inquiries it ca produce. It's really a matter of how many results the inquiries can generate.
That's where The Journal works. For El Salvador can - to date - trace seven new plants campaign in The Wall Street Joumait
If you want to tell your country's story, or the story of your industrial region, or the story of your city, or your company, to America's business and from El Salvador.

The Wall Street Joumal. It'li work for you; to New Printing House Square, Gray's Inn Road, New Printing House Square, Gray's
London, W.C. I, England, 278-6092.

The Wall Street Journal. It works.

américaines internationales, ce ne sont pas les capitaux. C'est le service personnalisé.'

## EUROPEAN NEWS

 direct talks with Spain sy Our Own Correspondent. Sir Joshua Hassam, has called
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Dr. Darid Owen, un London
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# A new 'Crown Prince' 



Task force to propose fare reforms

|  | MRE WORLD'S: airlines today lecided to set up a top-level five nan "task force" to work out a 3rogramme of major changes inhe way in which they fix passenser fares and cargo rates. Their decision was taken at the nnual meeting of the Inter: ion. In the light of the sngges 10n made earlier this week by 3irector-Generad of the IATA,hat the airines might, with lenefit abandori mtheir past iractices of dixis fares on manynajor air routes, and let free najor ar forces determine them. Some major airlines, do not iews and are wary of going as ar as he suggests. Others seem |
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Soviet threat of Belgrade break-up

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## IMF terms split Turkey Cabinet

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#### Abstract

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## New from Texas Tnstruments. A whisper-quiet desk calculator. With reliable thermo-electronic priniting



Giant technology. From the people who made micro-electronic calculators and watches $\mathfrak{F}$ essibie. against Barre strategy


TEXAS Instruments LIMITED

## NatWest opens in Aberdeen.

Recognising the growing importance of Aberdeen internationally, National Westminster Bank is pleased to be able to offer its worldwide service as well as local banking facilities through the new Branch at 262 Union Street.<br>Enquiries on the many services available will be very welcome.<br>Manager: Grahame Yule. Telephone: (0224) 26364<br>Other branches in Scotland Edinburgh: 80 George Street Telephone:031-2266181 Telephone:041-2041491 Marager.<br>Malcolm V. Fortune.<br>14 Blythswood Square<br>Telephone:041-204 1491<br>Manager.<br>Roy W.Seager.

A National Westminster Bank

## Rance

## What Is Tenneco Today?

Tenneco is $\mathrm{J} /$ Case construction and farm machinery around the world. Plus David Brown farm equipment and a 40\% interest in the famous Poclain machinery line. Tenneco is automobile parts-Walker exhaust systems and Monroe shock absorbersmanufactured and marketed worldwide.
Tenneco is oil and gas exploration and production around the globe, refining and Tenneco is plastics, colorants, urethane foam, and many other chemicais for the paper, rubber, coatings, agriculture and other industries. And a $49.8 \%$ interest in Albright \& Wilson' Ltd.'s international chemical operations.
Tenneco is fresh fruits and vegetables, almonds, dates and raisins from sunny California, sold in U.S. markets and exported to many lands.
Tenneco is nuclear naval ships, ULCC's and LNG carriers from Newport News Ship-
building, one of the world's most sophisticated shipyards. building, one of the world's most sophisticated shipyards.
Tenneco is paperboard and packaging products for all types of consumer and industrial
goods in the U.S. goods in the U.S.
Tenneco is natural gas pipelines which serve utilities serving consumers in 25 of the
United States. Tenneco is thus a multi-industry, multi-market company which has beUnited States. Tenneco is thus a multi-industry, multi-market company which has become the 20 th largest U.S. industrial corporation in sales since its beginning in 1944 .
Revenues are expected to approximate $\$ 7.5$ billion this year. During the 1971-76 period. fully diluted earnings per share rose from $\$ 1.92$ to $\$ 3.78$, an increase of $97 \%$. The annual dividend rate has increased from $\$ 1.32$ per share in 1971 to $\$ 2.00$ in 1977 , a gain of $52 \%$. We are pleased to announce that Tenneco common stock, now traded on The New York and London Stock Exchanges, will also be listed on the Frankfurt, Dusseldort, Zurich, Geneva and Basel Exchanges during November 1977. For a copy of Tenneco's latest
annual and quarterly statements, please write Tenneco inc., Dept. L., P.O. Box 2511, annual and quarterly statemen
Houston, Texas 77001 U.S.A.


## AMERICAN NEHS

Legislators react reservedy


## East coast

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Deaths cause FDA to probe new 'miracle' diet


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## Brezhnev discusses arms



Mixed fortunes in State polls




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 HK corruption report A police report on lase mort


Kruger defends police over Biko death

## BY QUENTIN PEEL

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## British mission to Rhodesia hits new blind alley

another British mission to Priul Minister Mr. Tan Smuth. sifezuard.




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Sources Loosedon

As the needs of the world increase attention is turning to some of the harshest and least-developed parts of our planet Barren regions are being made to flourish, positive use is being made of resources left idle until now.

At Wimpey we are at the heart of this work, tackling problems which few construction companies could handle.

As Europe's leading contractors, we raturally undertake many of the less exacting tasks on which you usually see us
engaged here in Britain
Buit our vast capability takes us into bigger ventures and beyond familiar horizons. However forbidding the conditions, however lacking the resources we usually take.for granted, Wimpey can function effectively. Working in the most inhospitable terraineven the sea-bed-we move in with our own transport systems, our own human-support systems, if necessary our own energy supplies. In a world that must reach out further
and further for life's necessities, Wimpey is one of the pioneers. We have been overcoming difficulties for many years. If we don't have an immediate answer-we find one.


Totally constuccive

## WORLD TRADE NEMS

## Mitsui wins $\mathbf{£ 9 0 m}$. ships order


U.K. to look into credit deals with Soviets




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## UK.-CZECH TRADE, <br> Steering round Skoda

## Arab contract penalty bonds criticiser

 BY ERIC SHORT.




## £3,000 could buy you a cramped little sports caripe



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State revenue well over Budget target

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$£ 5 \mathrm{~m}$. aid for canals pledged by Shore



(6) NEWS ANALYSIS-FERRANTI LOAN
£25m. symbol of renewed virility

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## Mabon backs scheme for collection of North Sea gas

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FERLANTIS announcement recnvery has been tmpresistre















## Express reshuffles

 top executives






 $0-60$ in 11.8 seconds, and tops 100 mph . Thus comfortably seeing-oft a number of respectable sports cars. While in terms of niceties, it turns-in (through a 5 -speed gear-box) a fuel-consumption While in terns of niceties, it turns-in (through a 5 -speed gear-box) a press through he rush-hour and up the motorway And it's covered by a unique new back-up programme, "Alfa Plus. which gives you Andimited mileage cover free routine service parts for the first 24,000 miles, 000 miles between main service intervals and an all-inclusive price of $£ 3,000$.

## National Carriers may break even

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Foreign-run companies in U.K. less profitable'

## Bread increases 'unnecessary'


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Do-it-yourself divorce pack

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AS THE THREAT OF A NATIONWIDE FIREMEN'S STRIKEGROWS

## Check fire drill, <br> The men who deal with all

 companies urged by Ministry emêrgencies-not just blazes




Please reply, enclosing cheque for amount required

This invitation is open to anybody runningabusiness.

We're ready to invest $£ 5,000, £ 50,000$, £. million, $£_{2}$ million or even more.

Were willing to provide itin equity finance, loan finance or a combination of both.

And were able to give you between seven and twenty years to pay us back.

All without the strings you might expect.

We wont put up the interest rate at any time during the agreed period.

We won't appoint one of ourstaff to yourboard.

And we wont play any games like trying to persuade you to sell out so we can make akilling.

No,we're not a charitable institution.
We're the Industrial and Commercial Finance Corporation: ICFC to our friends.

We were set up in 1945 by the Clearing Banks and the Bank of England specifically
to help smaller businesses.
To date, we've invested over $£ 480$ million in more than 4,500 companies. Over £. 56 million of this is currently invested in 800 companies who wanted equity finance.

Where has all the money gone?
To extend factories and renew plant.To finance sales at home and abroad. And to help our customers increase their share capital base and prepare for CTT.

In other words, the money has gone to keep Britains smaller businesses alive and kicking.

If you could use alittle help running your business, have a chat with someone at your local ICFC office.

We like to think that ICFC is not only the smaller business's biggestsource of longterm money, but also your biggest source of moral support.

## Cre

The smaller business's biggest source of long-term money.

## Wonder metal loses its glitter



Financial TImes Thursday November 10 t977

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Visit Nó Savile Row England's Stately Home of Gentlemen'sTailorin:





So it makes a lot of sense to Fly the Flag with British Airways-the airline which offers you a weekly choice of five direct flights to Tokyo, and soon two to Osaka

Once in Japan, the international status of the American Express Card will provide you with the security and convenience to make your trip more enjoyable-just as it does at home.

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When you're flying to somewhere as far off and foreign as Japan, it's always good to travel in an environment that is familiar and relaxing -that makes you familiar and
feel at home.


CROSS COMMITTEE REPORTS ON THE BRITISH ACCOUNTING PROFESSION

## Domestic tribunals＇should be set up＇







为







Who cares about those carefully－wooed Japanese export orders，those hard－won contracts against tough－bargaining German competitors？

Ditch the lot in the sea．Happily watch your profits float off into the sunse You might just as well Youre probably throwing an equivalent amount of money away every year in wasted energ

Most smail to medium size companies in Britain are wasting between 10\％and $15 \%$ all the time without even realising it on heating，lighting and powe

Which means that if your fuel bills are $£ 10,000$ per annum，that＇s $£ 1,500$ wasted，If theyre as high as il million，that waste could be 1150,000 ．
o，how can you stop it？First，call our Energy Quick Advice Service．its a Freefone service to answer immediate questions on non－domestic energy problems．Ti applies to England，Scotland and Wales only and there
are three different numbers．Dial 100 and ask for Freefone 3140 for buildings queries．For production and transport its Freefone 622 in England and Wales，and Freefone 8305 in Scotland．

Second，use the coupon to send off for our widerange of energy saving technical booklets．Theyre free and cover many aspects of industrial energy loss．

Butmostimportant，use the coupon to arrange for an Energy Survey．Well send you a listof independent consultants．The one you choose will spend one day on your premises evaluating your specific areas of energy wastage．Itll cost you a modestfee，up to $£ 60$ of it now being paid by us．

All kinds of things could come to light in his report．It may be a question of fitting a thermostat on the calorifier（In one recen report，it was discovered that hand basins
were being supplied with water at $77^{\circ} \mathrm{C}$ ） There again，it may be a matter of using waste
air from the air compressors to warm work areas． afford to take on a couple more salesmen to openup new expoitmarkets．


# Tories beaten by 27 in jobs challenge 





## This is what yourpay for when you use Securicor's Parcels Service

Could you write the following about your parcels carrier?

llection, camiage and delivery door-to-door, even for one-off onsignments.


## Rees urges firemen to call off strike

Ashton resigns Whip's post

## MPs to hear new

 evidence on BSC

Living stafdards dispute likely to intensify

##        <br> No envoy to Cambodia

## BRITAN wink oot appoint an shoudidedend an Intionationa






## Rhodesia problem bedevilled I nationalist differences-Owen



## BUSINESS AND INVESTMENT OPPORTUNITIES

AUCTION
XOX－NABISCO GmbH I．L．－GERMANY

## XOX Factory

 Briener Strasse， 4190 Kleves $_{5}$ W．Germany Bruck TUESDAY， 29 \＆WEDNESDAY， 30 Hovember， 1977 THURSDAY， $1 \&$ FRIIAAY， 2 December， 1977 Dough preparation units．Mesh and steel hand ovens．Wafer haking units．Potato orisp，tips and cracker mathines．Among the hems listed for ouction ar
9 complete oven units， 800 mm wide
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7．HORST F．G．ANGERMANN VEREDIGTER UOAFFENTLCH HAMBURG SCHÄTZER FÜR 2000 Hamburg 11－Maltentwiete 5 －Tel：：（040） $367691-93$－Telex：02－13 303－02－15 272

## Finance for Growing Companies

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CHARTERHOUSE


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|  | WANTED <br> PLASTIC <br> TOOLMAKER <br> Company in the business of manulact uring tools for injection group with moulding companies． Repiy：Chairman， Pont Street．S．W．1． |
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|  | ANY 8USINESS PROBLEMS IN SPAIN ？ <br> WE CAN HELP YOU <br> C \＆D S．A． <br> First Class References <br> General Sanjarlo 47．Madrad 3．Spzin Telex： 44092 CODI E |
| PRESSWORK AND <br> MANUFACTURING HELP REQUIRED <br>  to new Chimney Cow，Helo $e$ e． quired to Dosign／Manulacture． Joint venture considered． ${ }^{W}{ }^{10} 5$ | Holding Company selling off part of its Assets so form A COMPLETE 8OAT HIRE BPSINESS AND GPERATING BASE Price 5100,000 Write Bor G935．Finoncied Times io Connon Srreet，EC4P 4ay |
| U．S．COMPANY with plans so manulacture ang market heat Pamps in Europe，orgendy seeks US 53.3 milfion lor nor more than swa fears and probably lesk Exeape cionally acracrive rerms for prompr doctsion． Wrte <br> 10 Connon Streat，ECici Thmy 48y 10 Connon Street，EC4P 487 |  |
| TAX LOSS COMPANY <br> Company with agreed Capical Loss of up to $81,000,000$ required． <br> STILEOES．SDLILITDAS <br> 3 Doke of rork Sroee <br>  | OPALS <br> The owners of an important new worid supply seek associa． tion with an Internatlonal com－ tion with an International com－ pany capable of securlng world marker penetration． <br> Wite Box C841．Finonceal Times 10 Connon Street，EC4P $\$ \mathrm{BY}$ |

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Large Transport and Warehousing Group seeks
expansion in London and South－East England of expansion in London and South－East England plete take－over or merger
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－OR APPLY AMERICAN MARKETNG EXPERTIEE IA．



## WORKING PARTICIPATION

Sought by a young Economics rraduate specialised in accoumang and finance．Reasonable finance heavy work load and responsibil

| Write Box G．945，Financial Times， 10．Cannon Street．EC4P 4BY． |  |
| :---: | :---: |
|  | IBM ELECTRIC TYPENNRITERS <br> Facrory reconditioned ard gearapreed by ISM．Bay，rave up ro 40 pc ．Lesse Phone：01－641 2365 |
| PRIVATE COMPANY <br> requirss <br> HOTEL <br> Unlimined the North West dolsivn jiven Pianabe comeact： 37．Poker Streat，Mancherter |  |
| PLAStic MOULDINGS Plastic Moulding Company ro－ Quired．outrighc ourchese or Capaciny Thermoset materials end injection moulding． <br>  |  |
| LIMITEB COMPAMIES FORMED BY EXPERTS FOR ezs inclusive READY MADE $E 80$ Express co keaistations ito． <br>  |  |
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## Leading Low．Semiconductior Hours effers COMPREHENSVE Comprehensive backag for manufacturag／ ASSEMBLY OF： POWER TRANGIOAS OOWER TRANSIS DIODES OUARTR CRYST

 Custom Tailored Programs Technical Know－ Technical Know－howCaplaal
Equipment Training of Sprecorisists and

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## COMALERCIIL VEHILELE 





ExECuTIUE EUSIIIESS
cand walles

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PRESSINGS
 atcion presses complemented by
lower toniage units for mant－
oot






INVESTMENT COMPANY
 realised Capitel
in confidence to： Box G950．Financial TImes
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| Canveyer Erectioh SERYIGES LIMITED For Mechanical Instalation Personnel UK and Overseas ${ }_{2}$ First Class Service Tels 061－789＇6728－Telef 667058 |
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| ARABIC <br> TRANSLATION－TYPESETTHEG Quallifed Arab Transtators Typeteciars and Priotiag Ior Sales Cireracure．Eximbition Material for Pan－Arab Publications Eimited |
| ImPORT－EXPORT COMPANY REOUIIED expansion a to profituble ime import－ expansion 2 proniuble import－ export Company wich up to exp．000 profis．Controlling Interest <br>  |
|  |
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SAB
THE SOUTH AERICAN BREWERIES LMMITED
NIERIM RUPPOR
for the six noonths ended 30 th september， 1978
pinancal bssurns



|  |  |  | $\mathbf{F}_{0}^{7}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Tiunover | 697.35 | 1800808 | 6．5 | 3，13 |
| aratiag hecome Befare Iofintort and Taxition <br>  | $\begin{aligned} & 48,289 \\ & \hline 9,073 \\ & \hline \end{aligned}$ | $\begin{array}{r} 45,9370 \\ 13,111 \end{array}$ |  | 21，000 |
| Operating Income Before tratition <br> Tarnition | $\begin{aligned} & 39,1960 \\ & 18.381 \end{aligned}$ | $\begin{aligned} & 34,259 \\ & 13,989 \end{aligned}$ |  |  |
| Frut astar Tamarion $\qquad$ Attributable to Outside．Shercholders | $\begin{aligned} & 22815 \\ & 4,106 \end{aligned}$ |  |  |  |
| Preference Dividends $-\cdots$ ． | 2.342 | 2338 |  |  |
| Attributable to Drdinury Sthateliolders Extraordinary ftems ．invize | $\begin{aligned} & 18.3877 \\ & (336) \end{aligned}$ |  |  |  |
| dinary Dividends ．．－\％．icier | 6.58 | 3，482 |  | 20，8 |
| ed | 10，117 | 7，24 |  |  |
|  |  |  |  |  |
| Earnings jer Ordinary shixr ：－ | 7.46 | 6.24 |  |  |
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| 6．2\％ |  |  |  |  |
| $7.0 \%$ convertible fidemabio ．．．．． |  |  |  |  |
| 3．6\％redeemable： |  |  |  |  |
| S．05 retedmable－－\％a．i．i．．．．．．．．．． 4.0 |  |  |  |  |
| 7．0\％．．．．．．．．．．．．－ |  |  |  |  |
| Consolldated Balsnoe shioe |  |  |  |  |
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|  |  |  |  |  |
| Fixed Assets |  |  |  |  |
| ront Assets |  |  |  |  |
| Total Asseits ．．．．）－： |  |  |  |  |
| Current Liabtitior－\％ |  |  |  |  |
|  |  |  |  |  |
| Total Liablities\％$\%$ \％ |  |  |  |  |
| Ordinars ：Shareanalderexthinty． $\qquad$ <br> Preference Capital： <br> Oreteride Shareholder inturede $\qquad$ $\qquad$ <br> Ontra Sy M |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  Fimancixin ratios <br> Interest Bearing Debt totiotal Cppital $\qquad$ <br> Total tiabilities＇to Theth Gapltal <br> Curreat Absels to Curiteditefiabilities |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  | Total Liabillties to Tetat kiaplat ．．．．． 1，80／1

equxty accountine

 FIKED ASSETS



## Commenir：





balance bheet

future prospects
It is still not possible to predici．aceurately private consumption expenditure levels $c$
patterus for the peak spending seenon and therefore the remalider of the financial yea；

dividenp
The Directors have decided to ticerase the interim dividend by half a cent to tringe ceail
2 Jan Smuts Avenue

DECLARATION OF INTETMM DIVIDENDS

ordinary shares

paeference shabes
Laterim dividends calculated fic repepect of the stix montibe endod zoth September， 19 rit

## ${ }^{\text {Class }}$

6．2\％Cumpuative
7． $0 \%$ Convertible
7．0\％Convertible Redeemable Cumpuiadive
$3.0 \%$ Cuxillative $\quad$ R100








## Ebatmicial Page

- Processina

Lamp bulbs blown from flowing glass
CL presents its nid-range unit


## ast market in terminals






## bulbs forming are iecoriniques or in on, and teme the mackine plece of mechanical the latest electric lamp buih synchronisatioo.






- MORTH SEA OII

Sensors for submarines




TEXtiles Improving
jon of cotion has been
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with ceustic. the handle and appearaoce on a collon fabric
can be very much improred.
similarly wiut woven fatries
Similarly with woven fabrics,
but these have to be held under
tension 10 both warp and weft
war Tbe thrics are givent






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Nawar Fecalemit
Fluid Transirr, Control and Filtration Lubrication Systems Garang Equipmant Combustion Enginearing





The new graving docin can accommodate ve'ssels up to 500,000 d.w.t:
Bankers Trust Company led a consortium of bains which provided a loan of US $\$ 26,000,000$ out of a total investment of over US $\$ 60,000,000$ for the new 500,000 -ton graving dock at Hellenic Shipyards.

## 

Bankers Trust Company.International Shipping Group-London,New York,Hong Kong,Athens.


Ifyoutre of the opinion that the car on dive reflects the kind of person you are, reflection t this.
Simititar $G T$ is the epitome of style in a high performance estate. It can curry 4 adults and at least 20 . cubic fret of seats folded forward) atup to 120 mph . Quietly. Comfortably: So the person in control needs to be able to handle power. Responsibly.
scimitar regularly returns between 2 and 28 mpg (although many owners
claim over 30 mpg). At that rate, its 20 claim over 30 mpg). At that rate, its 20 gallon tank givesita non-stiop rangoon
over 500 miles. Obvious ls, instead of Wasting expensive energy s Scimitar ownersuse it To their ownadvanzage.

As well as being originating concept
Scimitar looks unique. lis long, low and
 workmountce on a rugged steel chassis practicatas well as stylish. An individual car built by anindependent British
Company for individualists. A car of. Company for individualists. A car or -Exactly like the person who owns it If this advertisement has proved you to be such ai person, we have asuatession
Steal a perfect y legitimate march o un your colleagues and get more derails now After all, yoưve proved yourtea
person with certain natural advantages person with certain natural advantages,
And when you have an advantage, why give it away.



Tmponh Sniff Bitilin
 Nine

## RIANT R

 SCIMITAR GIE High performance estate筬

## d

## Advertising and










## Fathoming the nouvelle vagu

## Listening for a profit at LBC




CASSEL
RTISIV
ThAN

## POPPY WTEK NOV 7:13

Contact your local Legion branch boumustbentioctriat

## The Royal Britishlegig Poppy Appeal $\underset{\text { Maidstone, Rent }}{ }||a|$

## MARKETING APPOINTMENTS <br> NORTHERN IRELAND DEVELOPNLETT AGENCY

 NDA has dua-role of strengthening companies and vitiating the
 HEAD OF MARKEING/PROBUC? SEARCH DIVISION
This new division will:

- Provide Northern Kish companies with marketing expertise; - Conduct a search at home and abroad
- Provide new marketopporbinities for Northern Ireland companies The person appointed wipheport to the chit Erective and will have the
 The agency is prepared to pay a big h sola closely the successful candidate', experience and background funding- the object
be provided and the position is pensionable:
Applications should be adinessed to:-

Maryfield, 100 Belfast Road, Holy pod gris niX:


## The Marketing Scene

## Trends behind the facade






ICHBETHOMPSON NOELExplains how one of the world's iges food companies uses continuous trade research

## Lnigate up and away

## SUCCESSFUL ADVERTISING OONSULTANCY

D healthy buings, protitatle triack record, cellent future potentifa, offers investmen portunity tor furtiee development

Write Boz Gigo Financia Times, 10: Caño Streec ECAP 4 BY .


Hequ

## Somehow, Angliansget through 21\%morepickle*

That's 21\% more pickle per household than the national average*:

With the highest grocer sales per head in the country, you'd think we had enough on our plates already.

But it's always nice to have something extra on the side.

| ANNUALCROCER SALES PER HEAD BY MILSENRECION-1976 |  |  |
| :---: | :---: | :---: |
| ANGIA | 12176 | ${ }^{6}$ |
| LONDON. | $\pm 175$ | $2+8$ |
| SOUTHERN SCOTLAND |  | 8.1 8.6 |
| WALES, WEST | ¢559 | 100 |
| TYNETEES | s15s | 53 |
| YORRSHIRE MDLANDS | 153 | 1103 |
| lancastire |  | 13.1 |
| C.BTOTAL | E1K0 | 100 |

## ANGLIA. JUSTABOVE LONDON AND THE SOUTH.



## EVERYSYMBOL TELLS A SUCCESS STORY.



## FINANCIALTIMES

 PRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone: 01-243 8000
## Retaliation by Israel


 from the start, and directly on
an increasing number of nca-
sinns. wing Christian militias fightin
the Palestinians and their left
wing allies in the area. Imme


## Counter-productive

 Iarael'aGernment-least
can cirizens killed as those whether the scale of the recalia ion was jastified and in. the
long-term nuight oot be counter
productive Few enser Gep. Mor assurance of Lieu Chief of Staff. that the air raids
were onncentrated strictly and aciurately on guerilia targets.
As 2 resuit of the rocket altacks
the the ceasefire io the sout
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September 26 could h
regarded as brokeo, he Thia begs the questinn of lsrael squarely places respon-
sibility for the rocket artacks may well have beeo the wor The impucations for the
region, and for Syria in particu Lively the custodian of the
Lebanon as the domioatin ment in the jolut Arab peace-
spiog forece there it bas not tions to any Norer south of the River Litan ntervention in sother
Lerbaon bash helped bring about
Limplemeotation of the socalle Sthtoura agreement of late Jul whereby the PLO agreed to pull
back. Its men from areas near
the horder. The Sntoura agreemeot wa


## Accountants at the crossroads

IT WAS largely at the instiga- even encourage it Neither
tion of Mr. Empund Delit he solicitors nor architects regard
Trade Secretars that the three hreach of contract or tortious





## 

## MEN AND MATTERS

From the sublime ar arcist fruur pas and leaned Sub-titled to the meat pie Lunching at the Mirabelle is al
very well, but situing down to
gastronomic feast yesterday
launch the latest launch the latest Egon Ronay
lay
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M. le rresident de ficcademia des
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damages if his criticism amounts th negligence in the the
eyes of the law or to breaci
of contract. Disciplinary action by a professional scecountance of the possibilityo of such civil
 Iot he min te naure ing iat redion sole searity

ny
Hung for sheepand lamb

Robert Strauss sat dowo. His and released Gorernment: Joct

induential with the Presiden
as helppul as might he expeited
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deot himself tas not ducked th
Press, sticking to bis promise
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grast with its two predecessor
 frerent. light from what

# Jimmy Carter 

By JUREK MARTIN; USGEditor



## Unmistakable

## PATEK PHILIPPE




-

## The costly perversity of pay policy



## COMPANY NEWS + COMMENT

## Chubb advances to $£ 5.4 \mathrm{~m}$. at halfway


 magnestmand








 helium: plustic products: packaging gity



DIVIDENDS ANNOUNCED

## Readicut six months expansion





## - comment



## 



## 

$\because$ DIVI

Ambrose Trust


## Britannia Arrow break

even in prospect


Staveley slows in, second half





## Sainsbury's further progres

## Interim Results

for the 28 weeks to September 17 th 1977


## Salient Peints

The increase in turnover of $245 \%$ reprisentsa funitier significant gain in the
Company's volume of sale $2 n i$ was achieved in through griocery outlets natiomalty was down by approximately $4 \%$.
Our market share of total sades. ihroagh grocery outlers (based on Depariment:
 quarter against the correspopiding period lasi y year despite an, inouficial. industrial dispute which affected trade and propitimainetially duvirig June, anic. . While it is graifying in these cincumstrances to xeport a profitinicease of
 unexpectedy buopant tuubiverwhich wie enjoyed in the second half of last yean It is also ikely catin the mintemt.
4. Four new superraarkess op thet daiming the period und three more will openin
 Stores, at Washington, Coniny Dinfagion November s stich

## Interim Dividend

 per share) which, together withits associared tari credit, is equivivalent to a groiss \&





Schlesinger's new funds Schlestnger Trust Manage
lom ${ }^{\text {lig }}$ GA soars $89 \%$ to over
If
E50m at nine monthe $-25-5, z=t=5$


A Trtualif, stat , China



At be anịual general meetingifield on the 9 thinovember 1977, the Chairman; Mir. Peter Galliford, said:-
monting düring the first few monthis of the financial year
contirms the view fexpressed in the annual report that the Company can look forward to
$\because$ Copies of the Report and Accounts may be obtained Tom the Registered Office Wolvey, Hinokley,

## West Brom.

 Spring tops £300,000




## (C) Norsk Hydro a.s

U.S: $\$ 50,000,00077 / 8$ per cent Notes 1982 Issue Price $991 / 2$ per cent

The following have agreca to procure subberibers for the Notes:
Lambros Bank Limited Swiss Baink Corporation (Overseas) Limited msterdam-Rotterdam Bank N.V. Banque de Paris et des Pays-Bas redit Suisse White Wehd Limited: Deutsche Bank Aktiengesellschaft Den norske Creditbank
 through JLW COMPUTON


## Understanding theneeds of Industry

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Professional judgement backed by the sophisticated technology of JLW COMPUTON provides a compiete property service which includes asset valuations, current cost accounting, rating, fire insurance, relocation, rationalization, company mergers, acquisitions and sales/leasing.

# Schlesingers announce a newrange of "Exempt"Funds - for Pension Funds and Charities 

With the launch of the Exempt High Yield Trust and
Exempt Market Leaders Trust, Schlesingers now offer a full
range of specialist exempt funds. Investment in varying
proportions in this range now enables the structuring of a well
diversified and actively managed portfolio for gross funds.

Schlesinger Exempt High Yield Trust

Faxixidic
In the eisi months sinco Scchlesingets haumched








 is available on requst

Schlesinger American Exempt Fund This fund aims at ceppital grouth from a blue
chip porisnlio of American securiits

 investmen. The table illusrrates the current value
of the U.S. Markel relauive to is hisioric averages.

|  | Dow Jnnes Industrial Ave | ape ee. 802.67 |
| :---: | :---: | :---: |
|  | 20Year Average <br> $1957-76$ |  |
| P.E. Ratio | 15.1x | 7.6x |
| Yield | 3.9\%\% | 5.6\%\% |
| Price/Boot | Ratio 1.48x | 0.94x |

At the current level ihe Dow Jooes Index in
seling as har ir 20 year averace Price Envings
Raition

 Schlesingers consider mant uncetrointice pension find find which are sudiderer inverted in the cl.S. market should begin
an investmoot pror amme as the turn in Wall Sireet, an investmiot nropramme e se the turn
when it comes, is ikely to be shapp.

For further information and porfolios please contact Michael Cohen,
Schlèsinger'Trust Managers Limited, 19 Hanover Square, London WIA IDU. Telephone 01-4093100.

## MINING REWS



Mr．PaulZetter reports record results．

## 


Profits after laxation
Divicond
${ }^{55}, 441,000$ up by 39
 The following are extracts from the Chair 31st March，1977：
Mrooball Pools The year which ended on 3 St acquisition of Copes sools and the start of the as all sharsholders were iniormed on thege fitians． ressfluly concluded． Consequenty，since $I$ wrote my report at this portan rivals，with the resull of increasing our terrover tureefold，and，in the process，rational ising the Football Pool Industry， Your Directors were satisfind tat considerable

 repere is reason tor seme satistaction titis year． The cavses were self－rident－a very long hot in conmon win all such idoor lesure athivie followed ba a long，wet and cord Winler．Notwith
standing these bad conditions，profts have salis standing hese
but thay year has has starly too weally to fore and we are reall oplti
 Siff and mardsoffirectors are jursty fewarided－

## Freeport losses in Indonesia



## 

Nine months＇results
nterim Statement
The results for the nine months ended 30th September 1977 estimated and subject to audit，are compared below with 31st December 1976 rates of exchange；also shown are the ctual results for the full year 1976
It must be emphasised that the results for the interim period do not nece
the full year

|  | 9 Yonths to 30.9 .77 Estimate £ M1ililnns | 9 Months to Esto．．．75 Estimate EMillions |  |
| :---: | :---: | :---: | :---: |
| Net written premiums－General | 534.8 | 463.7 | 620.3 |
| Invest | 58.0 | 41.2 | 60.0 |
| General Business | （8．3） | （14．8） | （17．6） |
| Loain \＆Bank Interest | ${ }_{1.2}$ | ${ }^{27.8}$ | ${ }^{44.7}$ |
| Profft before Tax \＆Minority Interests | 50.4 | 28.6 | 42.6 |
| Exchange Rates： Canada <br> Canada | SLT58 | ${ }_{\$ 1.70} 81.70$ | S1．70 |

Net written premiums and investment income increased i Nerling terms by $15.3 \%$ and 40．7\％respectively．Adjuste to exelude the effects of curreucy
were $18.0 \%$ and $44.2 \%$ respectively
The underwriting loss in the United Kingdom was 53 million（1976．£3．6 million loss）on net written premiums o 176 million（1976，£148 million）．The Motor and Home owners accounts both contributed to the loss for the nine
months，but the improveraents reported at the half year have been maintained．The Liability accounts，however，hav
In the United States net written premiums were $\$ 37$
million（1976，\＄314 million）and the operating ratio wa $101.12 \%$ as corppared with $104.88 \%$ for the same period in 1976．The Automobile department shows a continuing im－ Property classes although the latter renain in a loss positiot．
The Liability departments，however，have again produced The Liability de satisfact all other major territories，performance was obtained
where further substantial losseption of Earope where further
Netherlands．

## General

General Accident Fire \＆Life Assurance Corporation Itd World Headquarters．General Buildings，Perth，Scotland．

Sainsbury at $\mathbf{£ 1 2 . 5 m}$ ．on £406m．sales mid－year

J．Foster cuts loss hallitime

|  |
| :---: |



CLIVE FORMS
NEW COMPANY

## Futura Hilgs．

 loss in first half

多

## TRAFFORD PARK ESTATES LIMITED

Extracts from the Accounts presented at the 81st Annual General Meeting held in Manchester oh 9th November， 1977.

| Year ended 30th Jube ．．．．．．．．．． | ${ }_{\varepsilon}^{1957}$ | $\underset{⿷}{1876}$ |
| :---: | :---: | :---: |
| Protits before lnterest and Tax ．．． Interest payable $\qquad$ | 1，277，983 | \％ 2 |
|  | （470，749）： | （669．792） |
| Stare if Associated Co．loss ．．．．．． | （3，357）． | （6，8i6） |
| Proits before Tax． | 803， $85 \%$ | 563，571 |
| Taxalion interests．．．．．．．．．．．．．．．．．．．．．．．． | （330，801） | （138，242） |
|  | （26，205） | （32299） |
|  | 446，332 | 393，230 |
| Cost of Dividends $\qquad$ <br> Retained Proits $\qquad$ | 302，174 | 270，5 |
|  | 144， 2 27 | 122，587 |
| Earmings per share $\qquad$ Net Dividend per shate $\qquad$ Net Assets per share $\qquad$ | 5.37 p | ${ }_{4}^{4.73 \mathrm{p}}$ |
|  | 3．63p ． | 3．25p |
|  | 25．11p | 93．38p |

E


Managers and Setretaries
Inyestment
Limited


$\qquad$

# MMILN MARSTER 

Agriculturaf＇seed specialists

## Another recordyan

Y with $61 \%$ increase in profit to Eg2 Bonusissuie
．of one new share for every two share approved．

Improvement in sales
：of cereal and herbage seeds．Demal growth in export sales．

New launch
miture
THE MILN MARSTERS GROUP LIMIX
Watarioo Street，King＇s Lynn Norfori PE 301 PA

Forecast
15\％Increase in Dividends
 average rate of increase for the last five 4

years is nearfy 14 per cent per annum． Equity Portolio at 30 Oth September 19 $\begin{array}{ll}\text { Unted Kingom } & 49 \% \\ \text { North America } & 39 \%\end{array}$ PacificBasin | $12 \%$ |
| :--- | Thenetasset value hasincreased Bercent since the 31st of Marc

Despite this disappointing per－ ospite this disappointing p tinuing the Companys internationa investment
policy
midway



 ${ }_{5885 \pi}$ before the group plungeen po Bridush



 has been help
hecentrnment
Coter



## McInerney at $£ 443,000$

Benguet is doing well















| ${ }^{\text {per }} 5$ |
| :---: |
|  |
|  |
|  |





Epicure in full bid talks


Richardsons Westgarth prospective shortfall
J. F minanela, Thest yitrsa, November 10 1977
 Mowlem moving into rocess engineering

nother tea merger in train

$\qquad$



## austinsuite

FURNITURE The 40 th Aninual General Meeting of F Austid (Levtan) egistered Offloei, Liondon. E. 10
Atthough the results for the year ara ahaad ol lass year's
offit it was most disappointing it find we were uneblie to rainvin the progiess shown in. the first helf. The sudden


 Jto nly nur rarade, but canneumer gands generelly, which was
mething entirely beyond our control. We have produced naw ranges of bedroom fumitura at
Jmpatinive prices which ware very well received at the recent pe reail shons and we are cnnfident of our ability to meet any

## IONEY MARKET

ull credit supply

 ed surplus funds by sellich chils ceeded rerenue payments to the





eThe world scene isfarfrom buoyant.this is boundto continuetoaffect performance in the current trading year.. but the longterm outlook for EMI is one of sustained growth and higher profitability'fom Read

Sirlotul Read Choimanof the EMaGroup
Fruther extracts from the Reporiand Accounts and Coniterant Review far the year ended 30 Tune 1977 , pullished torky?

प: Group sales world wide increased by
ovier 26 per cent to $£ 85$ million UK exports
rose by 67 per cent.
$\square$ In a chalienging year, pre-tax profits rose by 9 per centto $£ 04.7$ million; and attributable protits by 15 per cent to $£ 28 \cdot 1$ million
$\square$ International music profits increased by 20 per cent but did not maintain their earnings rate in the second half of the yeai
[]. International electronics profits were higher, but were affected byishatp secondhalf deterioration intoonsumer electronics in

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& \text { NEW HIGHS AND LOWS FOR } 15
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ENTERTAINMENT GUIDE Cont--


ELSWICK-HOPPER LMMTED
Unaudited results for the half year ended 31st July 1977

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## OFFSHORE AND OVERSEAS FUUSDS






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## FT SHARE INFORMATION SERVICE



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# Lebanon clash threat after Israeli air raids 

| Auditing report |
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Auditing report difficulties

##           <br> Editoridi Comment Page Deaill, Pabe 13

No extra money for tax men



## Rebel Labour MPs put devolution Bills at risk

## BY Philip rawstorne tames caitagran, the debated on shonday and the that a serious reve       <br> Esso plant at Fawley to remain closed



EEC expects steel price deal
by jurek martin, us. edttor



## Call to end surveyors' fee-scale



TUC may block Leyland pay plan
city


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No decision
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'Ours onlyeat work'




[^0]:    box 191, royal exchange, sydney, n.s.W. 2000 australia

